

Council Meeting Date: August 14, 2008**Agenda Item Number:** 75

SUBJECT: Request approval of a resolution authorizing negotiation of a development and disposition agreement with Golub & Company regarding property located at 903 South Rural Road.

DOCUMENT NAME: 20080814cdls01 **COMMUNITY DEVELOPMENT/REDEVELOPMENT ADM (0403-01)** RESOLUTION NO. 2008.73

SUPPORTING DOCS: Yes

COMMENTS: This Development of City /Federal Transit Administration (FTA) owned and funded property consists of approximately 1.09 acres.

PREPARED BY: Larry Schmalz, Redevelopment Manager (x8924)

REVIEWED BY: Chris Salomone, Community Development Manager (x8294)

LEGAL REVIEW BY: Cynthia McCoy, Assistant City Attorney (x2187)

FISCAL NOTE: Financial details of this agreement will be determined through negotiation of a development and disposition agreement and subject to Council approval.

RECOMMENDATION: Approval of Resolution 2008.73 as presented

ADDITIONAL INFO: On March 5, 2008 the City of Tempe issued a Request for Proposals, requesting proposals for the redevelopment of the property. One response was received for this Request. The proposal was reviewed by a selection committee representing Community Development, Development Services and Public Works Departments. The selection committee recommends the award of the RFP to Golub & Company. The proposed development is a three phase mixed-use development consisting of 3 towers ranging from 17 to 19 stories programmed with 452 condominiums and 10,500 square feet of retail. The sale of the RFP property is subject to FTA concurrence.

RESOLUTION NO. 2008.73

**A RESOLUTION BY THE CITY COUNCIL OF THE
CITY OF TEMPE, ARIZONA, SELECTING GOLUB &
COMPANY AS PRIME DEVELOPER OF CERTAIN
REAL PROPERTY IN TEMPE, ARIZONA.**

WHEREAS, on March 5, 2008 the City of Tempe issued a Request for Proposals (RFP), requesting proposals for the redevelopment of certain real property generally depicted on the attached Exhibit "A" (the "Property"); and

WHEREAS, Golub & Company submitted a development proposal, acceptable to the City Council, for the redevelopment of the Property.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL
OF THE CITY OF TEMPE, ARIZONA**, as follows:

Section 1: That, Golub & Company be selected as prime developer of the Property, substantially as proposed in their development proposal submitted in response to the City of Tempe's Request for Proposals, subject to the City of Tempe's normal development approvals. Further, that Golub & Company be given a 120-day exclusive negotiation period in which to negotiate a Development and Disposition Agreement with the City of Tempe for the development of the Property.

Section 2: That the sale of the property is subject to the concurrence from the Federal Transit Administration.

Section 3: That the City Staff be and hereby is authorized and directed to negotiate a Development and Disposition Agreement with Golub & Company for the redevelopment of the Property.

**PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY
OF TEMPE, ARIZONA**, this _____ day of _____, 2008.

Hugh Hallman, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

Exhibit “A”

Approximately 1.09 acres of land located 903 South Rural Road, in the City of Tempe.